

WOODS HOLE, MARTHA'S VINEYARD AND NANTUCKET STEAMSHIP AUTHORITY

2024 CAPITAL BUDGET

AS OF 12/31/2023

FUNDS TO BE PROVIDED FOR CAPITAL PROJECTS

| | AMOUNT AVAILABLE AS OF 12/31/2023 | ESTIMATED ADD'L TRANSFERS/DEPOSITS | ESTIMATED AMOUNT NEEDED TO COMPLETE CURRENT AUTHORIZED CAPITAL PROJECTS (FROM PAGE 2) | AMOUNT FOR PROPOSED NEW CAPITAL PROJECTS (FROM PAGE 3) | REMAINING AMOUNT FOR CONTINGENCIES AND / OR FUTURE PROJECTS |
|------------------------------|---|---------------------------------------|---|---|--|
| <u>FUNDS TO BE PROVIDED:</u> | | | | | |
| Replacement Fund | \$ 17,187,024 ① | \$ 15,572,891 ③ | \$ 15,632,202 | \$ 8,438,950 | \$ 8,688,763 |
| Grant Revenue | | \$ 32,560,000 ④ | | | \$ 32,560,000 |
| Bond Redemption Account | 3,917,621 | 971,020 | - | - | \$ 4,888,641 |
| Capital Improvement Fund | 8,169,478 ② | - | \$ 52,068,874 | - | \$ (43,899,396) |
| TOTAL FUNDS TO BE PROVIDED | <u>\$ 29,274,123</u> | <u>\$ 49,103,911</u> | <u>\$ 67,701,076</u> | <u>\$ 8,438,950</u> | <u>\$ 2,238,008</u> |

① Net of current commitments or accruals to be paid from the Replacement Fund.

② Net of current commitments or accruals to be paid from the Capital Improvement Fund.

③ Additional transfers consist of \$15,573,000 which is expected to be transferred to the Replacement Fund during 2024 (Per Budget),

④ Estimated additional transfers from allocated FTA grants through MOU with CCRTA and FHWA Grant Funds

| | BOND AUTHORIZATION FOR FUTURE PROJECTS - AS OF 12/31/2023 | BOND PRINCIPAL PAYMENT DUE 03/01/2024 | BOND / NOTE ISSUE | BOND AUTHORIZATION FOR FUTURE PROJECTS - AS OF 03/01/2024 |
|--------------------------------------|---|---|----------------------|---|
| <u>AVAILABLE BOND AUTHORIZATION:</u> | | | | |
| Current Authorization | \$ 150,000,000 | | | \$ 150,000,000 |
| Bonds Outstanding | 91,230,000 | (8,325,000) | - | 82,905,000 |
| Bond or Bond Anticipation Notes | - | - | - | - |
| TOTAL AVAILABLE BOND AUTHORIZATION | <u>\$ 58,770,000</u> | <u>\$ 8,325,000</u> | <u>\$ -</u> | <u>\$ 67,095,000</u> |

ESTIMATED AMOUNT NEEDED TO COMPLETE CURRENT CAPITAL PROJECTS AS OF 12/31/2023

| Project Title | Est. Cost | Amount Paid to Date | Est. Cost to Complete |
|---|-----------------------|----------------------|-----------------------|
| Woods Hole Terminal Site Construction Administration and Management | | | |
| Woods Hole Terminal & Utility Buildings - Phase 6A (2024) | \$ 585,705 | \$ - | \$ 585,705 |
| Woods Hole Terminal & Utility Buildings - Phase 6A (2025) | \$ 954,783 | \$ - | \$ 954,783 |
| Woods Hole Terminal & Utility Buildings - Phase 6B (2026) | \$ 932,951 | \$ - | \$ 932,951 |
| Woods Hole Terminal & Utility Buildings - Phase 6C (2027) | \$ 537,655 | \$ - | \$ 537,655 |
| Woods Hole Terminal Site Improvements and Solar Canopies (2028) | \$ 496,878 | \$ - | \$ 496,878 |
| Woods Hole Terminal Site Work - Phase 5 (2022 & 2023) | 5,208,519 | 5,174,731 | 33,788 |
| Woods Hole Terminal & Utility Buildings - Phase 6A (2024 & 2025) | 10,270,388 | 0 | 10,270,388 |
| Woods Hole Terminal & Utility Buildings - Phase 6B (2025 & 2026) | 9,081,126 | 0 | 9,081,126 |
| Woods Hole Terminal & Utility Buildings - Phase 6C (2026 & 2027) | 15,429,794 | 0 | 15,429,794 |
| Woods Hole Bike Staging & Cahoon Park - Construction (2028) | 9,820,000 | 0 | 9,820,000 |
| M/V Aquinnah Acquisition & Modifications (2023 & 2024) | 24,897,936 | 10,415,777 | 14,482,159 |
| M/V Barnstable Acquisition & Modifications (2023 & 2024) | 24,847,936 | 10,799,304 | 14,048,632 |
| M/V Monomoy Acquisition & Modifications (2024 & 2025) | 29,447,936 | 5,909,853 | 23,538,083 |
| M/V HOS Polestar Acquisition & Modifications (2023 & 2024) | 0 | 0 | 0 |
| Website Design and Mobile Application (2021) | 2,959,806 | 2,895,431 | 64,375 |
| Fairhaven Slip Dredge (2020) | 49,265 | 49,265 | 0 |
| Vessel Radars & Gyros | 400,000 | 0 | 400,000 |
| Vineyard Haven HVAC | 1,178,000 | 240,054 | 937,946 |
| Nantucket Transfer Bridges | 1,620,000 | 0 | 1,620,000 |
| Vineyard Haven Transfer Bridges | 1,620,000 | 0 | 1,620,000 |
| Miscellaneous Projects less than \$50,000 | 100,000 | 0 | 100,000 |
| TOTAL | <u>\$ 197,163,566</u> | <u>\$ 92,209,303</u> | <u>\$ 104,954,263</u> |

NEW CAPITAL PROJECTS - 2024

| <u>PROJECT TITLE</u> | | <u>ESTIMATED COST</u> |
|---|---|-----------------------|
| <u>CAPITAL PROJECTS TO BE PAID FROM THE REPLACEMENT FUND:</u> | | |
| MIS3 | PC and Printer Replacements | \$ 120,000 |
| MIS2 | DR Storage | 200,000 |
| MIS1 | Network - Shore-side & Marine-side Infrastructure | 1,500,000 |
| ENG 1 | M/V Aquinnah, M/V Barnstable and M/V Monomoy Shore Based Spares | 879,200 |
| ENG 2 | Side Loading For M/V Woods Hole | 775,000 |
| OPS1 | Purchase 2 Electric Buses | 2,200,000 |
| OPS2&3 | Yarmouth Road and Lewis Bay AVI Parking Equipment | 39,000 |
| OPS4 | Purchase 4 Luggage Tugs | 91,000 |
| OPS5 | Purchase 2 Electric Shuttle Cutaway Vans | 450,000 |
| OPS6 | Purchase 3 Charging Stations | 861,600 |
| MAINT2 | Oak Bluffs Terminal Generator | 83,200 |
| SEC1 | Wireless Access Control for Terminals and Reservation Office | 106,000 |
| SEC2 | Installation of 2 security cameras at Falmouth Maintenance | 12,250 |
| VEHMAINT1 | Two (2) - Ford F-350 Service Trucks with Snowplows | 178,700 |
| VEHMAINT2 | Ford T-350 Service Van | 79,750 |
| VEHMAINT3 | Three (3) - Ford T-250 Service Vans | 175,750 |
| VEHMAINT4 | Ford F-250 Super Duty Truck with Snowplow | 62,500 |
| | Vessel Replacement - Design and Engineering (New) | 375,000 |
| | Misc. Projects (less than \$50,000 each) | 250,000 |
| Total | | <u>\$ 8,438,950</u> |

CAPITAL IMPROVEMENT PLAN 2024 - 2034

| Proposed | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|--------------|---------------|
| PROJECT TITLE | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | | 2030 | 2031 | 2032 | 2033 | 2034 | TOTAL |
| 2 Shuttle Bus Replacements (Electric) - Woods Hole & Hyannis | \$ - | \$ 2,310,000 | \$ 2,427,500 | \$ 2,550,000 | \$ 2,677,500 | \$ 2,812,500 | | \$ 2,955,000 | \$ 3,105,000 | \$ 3,262,500 | \$ 3,427,500 | \$ 3,600,000 | \$ 29,127,500 |
| Motor Vehicle Replacements | | 175,000 | 184,000 | 194,000 | 204,000 | 215,000 | | 226,000 | 238,000 | 250,000 | 263,000 | 277,000 | 2,226,000 |
| Information Technologies Equipment | | 500,000 | 525,000 | 552,000 | 580,000 | 609,000 | | 640,000 | 672,000 | 706,000 | 742,000 | 780,000 | 6,306,000 |
| Capital Requests | | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 40,000,000 |
| | | | | | | | | | | | | | - |
| Proposed Projects | | | | | | | | | | | | | - |
| PC and Printer Replacements | 120,000 | | | | | | | | | | | | 120,000 |
| DR Storage | 200,000 | | | | | | | | | | | | 200,000 |
| Network - Shore-side & Marine-side Infrastructure | 1,500,000 | | | | | | | | | | | | 1,500,000 |
| M/V Aquinnah,M/V Barnstable and M/V Monomoy Shore Based Spares | 879,200 | | | | | | | | | | | | 879,200 |
| Side Loading For M/V Woods Hole | 775,000 | | | | | | | | | | | | 775,000 |
| Purchase 2 Electric Buses | 2,200,000 | | | | | | | | | | | | 2,200,000 |
| Yarmouth Road and Lewis Bay AVI Parking Equipment | 39,000 | | | | | | | | | | | | 39,000 |
| Purchase 4 Luggage Tugs | 91,000 | | | | | | | | | | | | 91,000 |
| Purchase 2 Electric Shuttle Cutaway Vans | 450,000 | | | | | | | | | | | | 450,000 |
| Purchase 3 Charging Stations | 861,600 | | | | | | | | | | | | 861,600 |
| Oak Bluffs Terminal Generator | 83,200 | | | | | | | | | | | | 83,200 |
| Wireless Access Control for Terminals and Reservation Office | 106,000 | | | | | | | | | | | | 106,000 |
| Installation of 2 security cameras at Falmouth Maintenance | 12,250 | | | | | | | | | | | | 12,250 |
| Two (2) - Ford F-350 Service Trucks with Snowplows | 178,700 | | | | | | | | | | | | 178,700 |
| Ford T-350 Service Van | 79,750 | | | | | | | | | | | | 79,750 |
| Three (3) - Ford T-250 Service Vans | 175,750 | | | | | | | | | | | | 175,750 |
| Ford F-250 Super Duty Truck with Snowplow | 62,500 | | | | | | | | | | | | 62,500 |
| Vessel Replacement - Design and Engineering (New) | 375,000 | | | | | | | | | | | | 375,000 |
| Misc. Projects (less than \$50,000 each) | 250,000 | | | | | | | | | | | | 250,000 |
| | | | | | | | | | | | | | - |
| Woods Hole Ticket Office & Freight Shed - Construction | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Phase 6A - Fall-Winter (2024-2025) | 10,856,093 | | | | | | | | | | | | 10,856,093 |
| Phase 6B - Fall-Winter (2025-2026) | - | 10,035,909 | | | | | | | | | | | 10,035,909 |
| Phase 6C - Fall-Winter (2026-2027) | - | | 16,362,745 | 537,655 | | | | | | | | | 16,900,400 |
| Woods Hole Bike Staging & Cahoon Park - Construction | | | | | | | | | | | | | - |
| Fall - 2028 | | | | 10,316,878 | | | | | | | | | 10,316,878 |
| | | | | | | | | | | | | | - |
| Nantucket Terminal Climate Resiliency Feasibility Study | | 1,000,000 | | | | | | 25,000,000 | 25,000,000 | | | | 51,000,000 |
| Vineyard Haven Terminal Climate Resiliency Feasibility Study | | | | | | | | 1,000,000 | | | | | 1,000,000 |
| | | | | | | | | | | | | | - |
| OSV Vessel Replacement - Design and Engineering | | | | | | | | | | | | | - |
| OSV Vessel Replacement - Acquisition and Construction | | | | | | | | | | | | | - |
| | | | | | | | | | | | | | - |
| Vessel Replacement - Design and Engineering (New) | 375,000 | 375,000 | | - | | | | 1,000,000 | | | | | 1,750,000 |
| Vessel Replacement - Construction (New) | | | | 65,000,000 | | | | | | 75,000,000 | | | 140,000,000 |
| Vessel Replacement - Hybrid Costs | | | | 13,000,000 | | | | | | 15,000,000 | | | - |
| | | | | | | | | | | | | | - |
| Misc. Projects (\$50,000 or less) | | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 | 2,500,000 |
| Conditional Projects from Page 3 | - | - | | | | | | | | | | | - |
| | | | | | | | | | | | | | |
| TOTAL | 19,670,043 | 18,645,909 | 23,749,245 | 96,400,533 | 7,711,500 | 7,886,500 | | 35,071,000 | 33,265,000 | 98,468,500 | 8,682,500 | 8,907,000 | 330,457,730 |
| | | | | | | | | | | | | | |
| FUNDS TO BE PROVIDED (ESTIMATE): | | | | | | | | | | | | | |
| Amounts Available as of 12/31/2023 | 29,274,123 | | | | | | | | | | | | 29,274,123 |
| Issuance of Bonds / Notes | - | - | | 68,000,000 | | | | | | 75,000,000 | | | 143,000,000 |
| Est. Additional Transfers to the Replacement Fund | 15,572,891 | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | 165,572,891 |
| Est. Transfers to the Bond Redemption Account from Revenue | 971,020 | 4,500,000 | 4,500,000 | 4,500,000 | 5,000,000 | 5,000,000 | | 5,000,000 | 5,000,000 | 5,000,000 | | | 39,471,020 |
| Needed to Complete Current Projects | (56,844,983) | | | | | | | | | | | | (56,844,983) |
| Sale of Surplus Property | - | | | | | | | | | | | | - |
| Redemption of Bonds / Notes | - | | | | | | | | | | | | - |
| Federal and / or Commonwealth Grants | 32,560,000 | 4,250,000 | 4,250,000 | 4,250,000 | 4,250,000 | 4,250,000 | | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | 67,810,000 |
| TOTAL FUNDS TO BE PROVIDED (ESTIMATE) | 21,533,051 | 23,750,000 | 23,750,000 | 91,750,000 | 24,250,000 | 24,250,000 | | 22,800,000 | 22,800,000 | 97,800,000 | 17,800,000 | 17,800,000 | 388,283,051 |
| | | | | | | | | | | | | | |
| (Decrease) / Increase in Funds | | 5,104,091 | 755 | (4,650,533) | 16,538,500 | 16,363,500 | | (12,271,000) | (10,465,000) | (668,500) | 9,117,500 | 8,893,000 | |
| ESTIMATED NET FUNDS AVAILABLE | 1,863,008 | 6,967,099 | 6,967,854 | 2,317,321 | 18,855,821 | 35,219,321 | | 22,948,321 | 12,483,321 | 11,814,821 | 20,932,321 | 29,825,321 | |
| | | | | | | | | | | | | | |
| AVAILABLE BOND AUTHORIZATION (Current) | | | | | | | | | | | | | |
| Current Authorization | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Outstanding Bonds / Notes - | 91,230,000 | 82,905,000 | 72,645,000 | 61,890,000 | 118,430,000 | 102,392,000 | | 85,648,000 | 73,479,000 | 60,919,000 | 126,245,000 | 109,326,000 | 91,230,000 |
| Issuance of New Bonds / Notes | - | | - | 68,000,000 | | - | | - | - | 75,000,000 | - | - | 143,000,000 |
| Retirement of Outstanding Bonds | (8,325,000) | (10,260,000) | (10,755,000) | (11,460,000) | (9,850,000) | (10,250,000) | | (5,335,000) | (5,420,000) | (2,160,000) | (2,240,000) | (2,315,000) | (78,370,000) |
| Retirement of New Bonds | - | - | - | - | (6,188,000) | (6,494,000) | | (6,834,000) | (7,140,000) | (7,514,000) | (14,679,000) | (15,424,500) | (64,273,500) |
| Outstanding Bonds / Notes - End of Year | 82,905,000 | 72,645,000 | 61,890,000 | 118,430,000 | 102,392,000 | 85,648,000 | | 73,479,000 | 60,919,000 | 126,245,000 | 109,326,000 | 91,586,500 | 91,586,500 |
| REMAINING BOND AUTHORIZATION | 67,095,000 | 77,355,000 | 88,110,000 | 31,570,000 | 47,608,000 | 64,352,000 | | 76,521,000 | 89,081,000 | 23,755,000 | 40,674,000 | 58,413,500 | 58,413,500 |

The above schedule makes no prediction as to the possibility of receiving additional Federal or Commonwealth grants. The lack of any such grants may necessitate that several projects in capital improvement plan years 2024 thru 2034 to be deferred in order to stay within the Steamship Authority's current bond authorization limit of \$150,000,000.